

NOTICE OF PUBLIC HEARING

MASSACHUSETTS HEALTH AND EDUCATIONAL FACILITIES AUTHORITY

Notice is hereby given that a public hearing will be conducted by the Massachusetts Health and Educational Facilities Authority ("HEFA") at 10:00 a.m. on Monday, September 20, 2010, at its offices located at 99 Summer Street, Suite 1000, Boston, Massachusetts, on the proposal of Fisher College (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) that HEFA approve a project with respect to certain facilities owned or to be owned and operated by the Institution located in Boston, Massachusetts (including, without limitation, such financing, refinancing or reimbursement of bond reserves, capitalized interest and issuance costs), and generally consisting of the financing of, or the refinancing of (i) a taxable loan which financed, the acquisition of all of the assets of Butera School of Art, Inc., a Massachusetts corporation, including but not limited to, the real property located at 111 Beacon Street, Boston, Massachusetts, the approximately 7,500 square-foot building located thereon and the fixtures and equipment contained therein (collectively, the "Financed Property"), such Financed Property being used or to be used by the Institution as an academic facility and (ii) miscellaneous capital improvements to the Institution's facilities located at 1 Arlington Street, 102 Beacon Street, 104 Beacon Street, 106 Beacon Street, 108/110 Beacon Street, 112 Beacon Street, 114 Beacon Street, 116 Beacon Street, 118 Beacon Street, Back 102-116 Beacon Street, 131 Beacon Street and 133 Beacon Street, each in Boston, Massachusetts (the "Project").

It is proposed that HEFA authorize the financing and refinancing of such costs by the issuance of revenue bonds (the "Bonds") under Chapter 614 of the Massachusetts Acts of 1968, as amended (the "Act"), in the aggregate principal amount not to exceed \$5,000,000 (the "Bonds"). The total estimated cost of the Project is \$5,000,000. The Bonds will be issued by Massachusetts Development Finance Agency ("MassDevelopment"), as successor in interest to HEFA pursuant to applicable provisions of Chapter 240 of the Acts of 2010 of The Commonwealth of Massachusetts.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment, as successor in interest to HEFA, or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

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